

By: Schaefer

H.B. No. 3927

A BILL TO BE ENTITLED

AN ACT

relating to requiring an economic development corporation to file with the comptroller a report regarding bonds issued by the corporation.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter E, Chapter 501, Local Government Code, is amended by adding Section 501.215 to read as follows:

Sec. 501.215. REPORT TO COMPTROLLER. (a) Not later than February 1 of each year, the board of directors of a corporation shall submit a report to the comptroller relating to any bonds issued by the corporation. The report must include:

(1) as of the last day of the preceding fiscal year of the corporation:

(A) the amount of all authorized bonds;

(B) the principal of all outstanding bonds; and

(C) the combined principal and interest required to pay all the outstanding bonds on time and in full;

(2) the maturity dates for the bonds;

(3) the projects for which the bonds were issued; and

(4) any other information that the comptroller considers relevant and necessary in relation to the bonds.

(b) The report must be in the form required by the comptroller.

SECTION 2. This Act takes effect September 1, 2017.